

20-923 Corrections Debt Service

Program Authorization: R.S. 39:1787

PROGRAM DESCRIPTION

This program provides for the principal and interest payments for the Louisiana Correctional Facilities Corporation Lease Revenue Bonds, Series 1985, which were sold for the construction of prison facilities. One hundred fifty million dollars (\$150,000,000) of bonds were sold with initial payment on June 15, 1993 and final payment scheduled for December 15, 2003 - if the bond issue is not paid off early. If the amortization schedule was followed, approximately \$48.4 million in interest will have been paid over the life of these lease revenue refunding bonds.

RESOURCE ALLOCATION FOR THE PROGRAM

	ACTUAL 1999 - 2000	ACT 11 2000 - 2001	EXISTING 2000 - 2001	CONTINUATION 2001 - 2002	RECOMMENDED 2001 - 2002	RECOMMENDED OVER/(UNDER) EXISTING
MEANS OF FINANCING:						
STATE GENERAL FUND (Direct)	\$16,257,869	\$17,508,044	\$17,508,044	\$17,694,445	\$17,694,445	\$186,401
STATE GENERAL FUND BY:						
Interagency Transfers	0	0	0	0	0	0
Fees & Self-gen. Revenues	0	0	0	0	0	0
Statutory Dedications	0	0	0	0	0	0
Interim Emergency Board	0	0	0	0	0	0
FEDERAL FUNDS	0	0	0	0	0	0
TOTAL MEANS OF FINANCING	\$16,257,869	\$17,508,044	\$17,508,044	\$17,694,445	\$17,694,445	\$186,401
EXPENDITURES & REQUEST:						
Salaries	\$0	\$0	\$0	\$0	\$0	\$0
Other Compensation	0	0	0	0	0	0
Related Benefits	0	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0	0
Professional Services	0	0	0	0	0	0
Total Other Charges	16,257,869	17,508,044	17,508,044	17,694,445	17,694,445	186,401
Total Acq. & Major Repairs	0	0	0	0	0	0
TOTAL EXPENDITURES AND REQUEST	\$16,257,869	\$17,508,044	\$17,508,044	\$17,694,445	\$17,694,445	\$186,401
AUTHORIZED FULL-TIME						
EQUIVALENTS: Classified	0	0	0	0	0	0
Unclassified	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0

This agency's recommended appropriation does not include any funds for short-term debt.
This agency's recommended appropriation includes \$17,594,445 for long-term debt.

SOURCE OF FUNDING

The funding for this program is State General Fund.

ANALYSIS OF RECOMMENDATION

GENERAL FUND	TOTAL	T.O.	DESCRIPTION
\$17,508,044	\$17,508,044	0	ACT 11 FISCAL YEAR 2000-2001
			BA-7 TRANSACTIONS:
\$0	\$0	0	None
\$17,508,044	\$17,508,044	0	EXISTING OPERATING BUDGET – December 15, 2000
\$186,401	\$186,401	0	Other Adjustments - Adjustment to reflect required principal and interest payments pursuant to the bond amortization schedule
\$17,694,445	\$17,694,445	0	TOTAL RECOMMENDED
\$0	\$0	0	LESS GOVERNOR'S SUPPLEMENTARY RECOMMENDATIONS
\$17,694,445	\$17,694,445	0	BASE EXECUTIVE BUDGET FISCAL YEAR 2001-2002
			SUPPLEMENTARY RECOMMENDATIONS CONTINGENT ON NEW REVENUE:
\$0	\$0	0	None
\$0	\$0	0	TOTAL SUPPLEMENTARY RECOMMENDATIONS CONTINGENT ON NEW REVENUE
\$17,694,445	\$17,694,445	0	GRAND TOTAL RECOMMENDED

The total means of financing for this program is recommended at 101.1% of the existing operating budget. It represents 100% of the total request (\$17,694,445) for this program This is the required funding level to meet the required principal and interest payments for the Fiscal Year 2002.

PROFESSIONAL SERVICES

This program does not have funding for Professional Services for Fiscal Year 2002.

OTHER CHARGES

\$15,290,000	Corrections Debt Service - principal payment due on December 15, 2001
\$2,304,445	Corrections Debt Service - interest payment due on December 15, 2001 (\$1,358,637) and on June 15, 2002 (\$945,808) at 5.40% computed interest rate
\$100,000	Corrections Debt Service - administrative expenses
\$17,694,445	TOTAL OTHER CHARGES

ACQUISITIONS AND MAJOR REPAIRS

This program does not have funding for Acquisitions and Major Repairs for Fiscal Year 2002.